

Virginia Retirement System 2001 Fiscal Impact Statement

1. **Bill Number** HB1896

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. **Patron** Griffith

3. **Committee** Appropriations

4. **Title** Retirement System; purchase of prior service credit.

5. **Summary/Purpose:**

This bill permits any member in service who has at least 25 years of creditable service to purchase up to one year of prior service credit for service while training in any of the reserve components of the armed forces of the United States or of the National Guard at the rate of five percent of salary.

6. **Fiscal Impact Estimates are:**

6a. **Expenditure Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2000-01	-0-		
2001-02	\$509,000		State GF
	\$303,000		State NGF
	\$15,000		SPORS GF
	\$2,000		SPORS NGF
	\$64,000		VALORS GF
	\$7,000		VALORS NGF
	\$408,000		Teacher State SOQ Base
	\$330,000		Teacher Local SOQ Base
	\$369,000		Teacher Local Cost
	\$500,000		Localities (Aggregate)
2002-03	\$529,000		State GF
	\$315,000		State NGF
	\$16,000		SPORS GF
	\$2,000		SPORS NGF
	\$66,000		VALORS GF
	\$7,000		VALORS NGF
	\$425,000		Teacher State SOQ Base
	\$343,000		Teacher Local SOQ Base
	\$384,000		Teacher Local Cost
	\$520,000		Localities (Aggregate)

7. **Budget amendment necessary:** Yes

8. **Fiscal implications:** This bill allows any member in service for at least 25 years to purchase up to one year of service as described above. Provisions that allow such service purchases are not efficient.

9. Specific agency or political subdivisions affected: VRS and participating employers.

10. Technical amendment necessary: None

11. Other comments: None

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